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Investment Information

in some other securities with a chance of regaining some of my loss?—G. S.

Answer—Perhaps the old saying about changing horses in midstream has some application in your case. You plunged into speculation when you bought these stocks. Along with hundreds of others, they have been carried to low levels by the torrents of liquidation which have swept over the market from time to time since last November. The depressed condition of the metal industries during the last year or so has, perhaps, added somewhat to the weakness in this particular class of stocks. With improvement in the demand for metal products the companies in which you are a stockholder would probably be benefited, and, in any event, your stocks would likely be helped by any movement in the general market which might cause a rise in other speculative issues. But we do not attempt to advise in regard to speculation, and hope you will not construe what we have said as an argument either for or against any change of holdings which your judgment might dictate.

Answer-The Union Oil Company of

Answer—The Union Oil Company of Delaware is both a holding and an operating company. It owns 24.55 per cent of the stock of the Union Oil Company of California, 9p per cent of the stock of the Columbia Oil Producing Company and 100 per cent of the stock of the Columbia Oil Producing Company and 100 per cent of the commonwealth Petroleum Corporation, No statement of income has been issued as yet by the Delaware Corporation. The net profits, after depreciation and depletion of the Union Oil Company of California for nine months to September 30, 1919, was \$9,200,000. The Columbia Oil Producing Company and the Commonwealth Petroleum Corporation. The net profits, after depreciation and depletion of the Union Oil Company of California for nine months to September 30, 1919, was \$9,200,000. The Columbia Oil Producing Company and the Commonwealth Petroleum Corporation and depletion of the Union Oil Company of California for nine months to September 30, 1919, was \$9,200,000. The Columbia Oil Producing Company and the Commonwealth Petroleum Corporation reported \$467,165 and \$460,041 for eight and ten months, respectively. The parent company has outstanding have yet been paid. Until some statement is found to any of them ever fail the considerable. In the water of the stock of the Union Oil Company of the work and the mount to considerable. In the considerable, the wave fail the considerable. In the water is bonds, for a good investment, and after the case of the collegation of the Union Oil Company of the Columbia Oil Producing Company and the Commonwealth Petroleum Corporation.

Answer—As a general rule odd lots are traded ½ per cent from the market. If you wish to reight and ten mounts, respectively. The parent company with the custod the product of the company of the Moline Company of the Moline Company of the Moline Company of the Solution of the Union Oil Company of the Moline Company. Willy Overland is said to be doing a record business, problemed to the stock of the Moline Company of the Moline Company of the Molin

Both New Organizations Question—I would appreciate very much you can furnish me with any information arding the following stocks: Dafoe-Eus-e, Inc., and Associated Welding Com-nics, Inc.—L. I.

ranies, Inc.—L. I.

Answer—We have no recent statement of the Dafoe-Eustice Company
The stock was floated between \$12.50
and \$13 a share last year. Shortly
afterward a dividend of 50 cents a
share was paid. At present the stock
sells for about \$3.50 a share. What
the trouble is we do not know. Associated Welding Companies was
formed last September. The consolidated income accounts (all but one subsidiary in the United States) for
eleven months to December 1, 1919,
showed net before taxes of \$260.071.
There are 200,000 shares of stock out
standing. The company possibly has
prospects, but earnings, we believe,
must show great improvement over
last year to entitle the stock to a good
rating.

In Vanadium Steel. Please let me know as somothing about the etock. Do you condividends due, etc. I 1. Pl.
Answer—It would be well for you to
disassociate the idea of investing from
gambling. The element of gamble gambling. The element of gamble gambling. The companies was
as an investment. Vanadium Steel is
stock in our opinion does not come
under sither classification. It is a
speculation, and posibly an attractive one, since the company, although a new
organization, is said to be doing a large
and profitable business. A dividend of
\$1.50 a share, payable April I, was recently declared on the stock.

Seeks Safety for \$1,000
Question—Kindly give me your opinion as
to the value and future prospects of the Pere

which might cause a rise in other speculative issues. But we do not attempt to advise in regard to speculation, and hope you will not construe what we have said as an argument either for or against any change of holdings which your judgment might dictate.

Union Oil—Willys Overland

Question—I read with much interest your daily investment information, and would like to ask for such information, and would like to ask for such information, and would like me concerning the Union Oil Company. I am told that it is one of the strong, well-managed oil companies with good divided possibilities. Is it both a producing and refining company? Is it conservatively capitalized, and has it tagible assets in excess of its capitalization? I own a few shares of Willys Overland common stock, bought at about \$25 a share. While the return is small, the company's output of cars appears to be increasingl grapidly, which should materially increase their profits with a consequent enhancement in the market value of the stock. I understand that some time ago the company either bought out or obtained a controlling interest in the Molie Plow Works with a view o fentering upon the manufacture of farm tractors. Can you give me any information concerning this branch of their business?—J. H. T.

Answer—The American Safety Razot Corporation was incorporated in Vii.

Answer—The American Safety Razot Corporation was incorporated in Vii.

Answer—The American Safety Razot Corporation was incorporated in Vii.

Answer—The American Safety Razot Corporation was incorporated in Vii.

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Answer—The American Safety Razot Corporation was incorporated in Vii.

Answer—The American Safety Razot Corporation was concerning in September, 1919, as a consolidation of the Gem, the American and Kalmpfe Brothers concerns. The company of Station of the Gem, the American and Kalmpfe Brothers concerns. The Company of Station of the Gem, the American and Kalmpfe Brothers concerns. The Company of Stat

Vanadium Steel

Question—I have a couple of thousand dollars to invest and am thinking of putting it in Vanadium Steel. Please let me know something about the stock. Do you consider t a fair gamble? When are next dividends due, etc.? I will appreciate your opinion very much.—E. I. P.

Submits Holdings for Approval

Question—I submit herewith a list of securities I have fully paid for and desire to have your opinion on same, and any suggestions you desire to offer will be very much appreciated. What I'm seeking is safety of principal, regularity of income. You work market ability, and I have tried to work my holding so as to make some money on the "ups." Following is the list: Fifty shares Tobacco Products Corporation preferred, 7 per cent, at 95, cost \$4,750, income \$350; eighty shares General Motor dehenture, 7 per cent, at 100, cost \$8,000, income \$560; fifty shares American Tobacco Securities common, 5 per cent, at \$76.84, income \$250; twenty shares Tobacco Products Corporation, 6 per cent, at \$67.77, cost \$1,355; income \$120; ten shares Firestone Tire and Rubber preferred, 7 per cent, at 100, cost \$1,000, income \$70; \$2,000 Interborough Rapid Transit first 5s, 1966, price 97, cost \$1,940, income \$100.—A, M.

Answer—We regard Tobacco Prod-

Continue and years of present of the continue and the con

set all the considerable are proposition; if as it is considerable are proposition; if as it is a good investments, by a special constraint of the proposition of the constraint of the proposition of the constraint of the constra

Mostly Speculative Favorites Mostly Speculative Favorites

Question—We will thank you for an opinion of the following stocks. Please pick out,
the best five or six of the entire group for a
long pull investment: American International Corporation, Bethlehem Steel B, Sinclair Consolidated, General Motors, Stutz
Motors, United States Steel common, Crueible
Steel, American Ever Ready Export, Cosden
& Co., Simms Petroleum, Midwest Refining,
American Locomotive, Baldwin Locomotive,
V. Vivadou, Willys-Overland, United States
Rubber, Pierce-Arrow and Parker Tire and
Rubber Company, Indianapolis.—J. R. P.

Answer—Not one of the issues you

GARL H. PFORZHEIMER & CO.

Dealers in Standard Coll Securities

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Brooklyn Trains May Be Routed Through to Manhattan.

Several of the Brooklyn elevated lines may be routed in o Manhattan through the sub-way, according to a new contract for the Ashland place connection now being negotiated.

This announcement was made of Transit Commissioner Delaney, who said he had come to an agreement with the B. R. T. on the project which has been before the Board of Estimate for three

years.
The new agreement provides that the city shall construct the connection at a cost of \$3,600,000 the B. R. T. to supply \$6,000,008 worth of equipment. It will be submitted to the Board of Estimate next week.

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One of the new B. R. T. subway lines extending from Broadway, Manhattan, connects with the surface portion of the road, and plans have been completed to connect the elevated line with the new Montague St. subway and tube to Manhattan, which will greatly chance the value and increase the earning power of the property covered by this issue.

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the first discussion in any
financial publication of this
form of bond, showing how
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will be transferred to pri-

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